

The David J. Joseph Company

January 13, 1995

RECORDATION NO. 19134B
JAN 17 1995 -12 25 PM
INTERSTATE COMMERCE COMMISSION

Ms. Mildred Lee
Interstate Commerce Commission
12th & Constitution Ave., NW
Room 2303
Washington, DC 20423

Dear Ms. Lee:

Enclosed are two originals of the Memorandum of Options, Rights of First Refusal and Remarketing Rights dated as of December 15, 1994 between the following parties:

Seller: The David J. Joseph Company
300 Pike Street
Cincinnati, OH 45202

Buyer: Star Bank, N.A.
425 Walnut Street
Mail Location 8135
Cincinnati, OH 45201-1038

The lease to which this document is connected is recorded under Recordation No. 19134.

Please file this agreement as a secondary document. The amount of \$21.00 is included in the enclosed check.

Sincerely,

THE DAVID J. JOSEPH COMPANY

Julia R. Jones
Julia R. Jones
Documentation Assistant

Enclosures

Railroad Equipment Leasing
and Marketing Division

300 Pike Street
Cincinnati, Ohio 45202-4214
(513) 621-8770
FAX (513) 345-4397

Mail Address:
P.O. Box 1078
Cincinnati, OH 45201-1078

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**MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND
REMARKETING RIGHTS**

This Memorandum of Options, Rights of First Refusal and Remarketing Rights (the "Memorandum") is entered into as of the 15th day of December, 1994 by and between The David J. Joseph Company, a Delaware corporation ("Seller") and Star Bank, N.A., a national banking association ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of December 15, 1994 (the "Agreement") pursuant to which the Buyer purchased Seller's entire right, title and interest in and to the railroad cars identified on Schedule 1 attached hereto (collectively, the "Cars");

WHEREAS, all of the Cars are subject to the Lease identified on Schedule 1 (the "Lease");

WHEREAS, in connection with the transactions contemplated by the Agreement, Buyer granted Seller certain options, rights of first refusal and remarketing rights, which the parties intend will operate as a lien on the Cars;

NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein and in the Agreement, the parties do hereby confirm that the options, rights of first refusal and remarketing rights granted Seller by Buyer pursuant to the Agreement shall operate as a lien on said Cars and said Cars shall not be sold, leased or otherwise transferred by Buyer except in accordance with and subject to the terms and provisions of said options, rights of first refusal and remarketing rights.

Upon expiration or termination of said options, rights of first refusal and remarketing rights referred to herein, Seller and Buyer shall file an instrument with the Interstate Commerce Commission terminating said options, rights of first refusal and remarketing rights of record.

This Memorandum, being further documentation of the sales, conveyances and transactions contemplated by the Agreement, neither expands upon nor limits the rights and obligations of the parties under the Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum as of the date and year first above written.

Signed and acknowledged
in the presence of:

John H. Maurer
Steven E. Ward

STAR BANK, N.A.

By: [Signature]

Title: Vice President

Signed and acknowledged
in the presence of:

Steven E. Ward
[Signature]

THE DAVID J. JOSEPH COMPANY

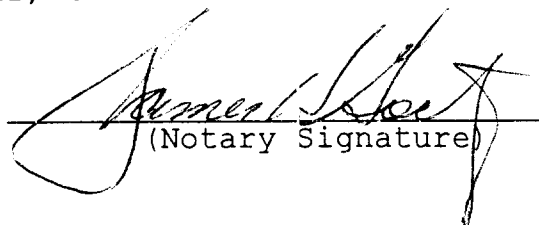
By: [Signature]

Title: Vice President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 15th day of December, 1994, before me the subscriber, James H. Goetz, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Douglas F. McMillan to me personally known, who stated and acknowledged that he is the Vice President of The David J. Joseph Company, a Delaware corporation, and duly authorized by authority of the Board of Directors or by-laws of said corporation in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 15th day of December, 1994.


(Notary Signature)

My commission expires:

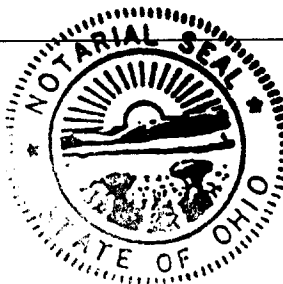
STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 15th day of December, 1994, before me the subscriber, Michael Dicecco, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Kim J. Trombetta to me personally known, who stated and acknowledged that he is the Vice President of Star Bank, N.A., a national banking association, and duly authorized by authority of the Board of Directors or by-laws of said corporation in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 15th day of December, 1994.

Michael Dicecco
(Notary Signature)

My commission expires:



MICHAEL DICECCO
Notary Public, State of Ohio
My Commission Expires July 11, 1999

SCHEDULE I
TO
MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND
REMARKETING RIGHTS

LEASE: Dated December 1, 1994 between Wisconsin Central
 Ltd. as Lessee and The David J. Joseph Company
 as Lessor.

CARS: Eighty-six (86), 100 ton, open top hopper
 railcars currently bearing reporting marks as
 follows:

 WC 31100 - WC 31185, inclusive



The David J. Joseph Company

January 31, 1995

Corrected
2-8-95
[Signature]

Interstate Commerce Commission
Room 2303 - Recordations
12th & Constitution Ave., N W
Washington, DC 20423

To whom it may concern:

Attached are two documents that were filed on January 17, 1995. It looks like the recordation numbers on these two documents were switched; for example, the document with Recordation No. 19134-B is connected to lease number 18931 and the document with Recordation No. 18931-A is connected to lease number 19134.

If I can be of any further assistance, please do not hesitate to call me at (513) 621-8770, ext. 137. Thank you for your prompt attention to this matter.

Sincerely,

THE DAVID J. JOSEPH COMPANY

Julia R. Jones

Julia R. Jones

Documentation Assistant

Attachments